COTTON UNCERTAIN

The New York Cotton Exchange fig ures on spinners' takings were 899,00 bales against 351,000 last year. Th total for the season is 6,309,000, against 8.841,000 last year.

erpool letters which arrived for the end of the week report a good dea of machinery idle, but the spindles an coms that are inactive are those which count that are inactive are those which operate on high count yarns. On the low count yarns there is a very large business. Lancashire ordinarily is a big buyer from both Germany and Austria of coarse yarns and cotton hostery. They are now being extensively made in Lancashire. The British Government as well as the Allies have placed enormous orders for coarse goods in Manchester since September and certain branches of trade have been stimulated very materially.

Advices which have just come from are running at full capacity, but on account of their inability to get the usua supply of cotton from India, Smyrns and Adana the consumption of Amer bigh this season.
Futures closed steady.

	Open-	High-	Low-	Clos-	Prev.
March	8.62	8.65	8.58	8.61/18.62	8.65/28.66
May	8.81	\$.90	8.81	8.854E8.86	8.87((8.8)
July		9.10	9.00	9.05(29.06	9.07/75.08
October	9.25	9.34	9.35	9.29 29.30	9.30 flat.
December.	9.40*	9.46	9.38	9.4869.44	9.43/79.44
January	9.60	9.50	9.50	9.51@9.53	9,52@9.58
*Bid					

Spot cotton at New York was and unchanged; middling, 8.65c. Sern spot markets were unchanged, New Orleans 8 3-16c, Galveston Savannah 84c, Houston 84c, Aug

Prices v	rere:				steady
	Open-	High-	Low-	Clos-	Piev.
March	8.29	8.29	8.27	8.26@8.27	8.29(78.3
Мау		8.60	8.61	8.54/2/8.55	8.56008.5
July		8.79	8.70	8,739/8,74	8.75418.7
October	9.06	9.06	8.99	8.99 (2.9.00	9.03/79.0
December				9.14@9.16	9.18519.2

May-June July Aug Oct Nov Jan. Feb	5.14	est. 4.96 5.04 5.16% 5.22	6.1316 6.1316 6.1316	5.16	5.03	
The marke day 1½ to 2 Receipts as	t ther	e is du	ie to d		17.500.00	
	Re- eipts. 2,021 4,786	Last year. 13,346 6,377	Stor 568,7 417,5	35	Last year, 405,183 285,912	

Receipts :	and sto	cks wer	e:	
	Re-	Last		Last
	ceipts.	year.	Stocks.	YEAR.
Galveston	22,021	13,346	568,735	405,183
New Orleans.	14,786	6,377	417,259	285,912
Savanah	11.477	3,190	345,748	95,592
Charleston	996	114	136,158	32,067
Norfolk	8.179	1.783	84,083	66,748
Wilmington .	2,171	983	47.471	26,733
Mobile	799	594	44,399	46,685
Interior r	eceipts	and sto	cks wer	e:
	Re-	Last		Last
	ceipts.	year.	Stocks.	year.
Houston	16,209	14,065	220,341	188,430
Memphis	1,005	4,239	230.386	208,011
Augusta	1.329	1,172	149,130	\$2,666
St. Louis	389	1,027	39.023	31.787
	Estima	ted port	Last	Last
	receipts	Monday.	week.	year
Galveston	. 21.500	to 23 500	18.672	13,344
New Orleans.	9,000	to 11,000	6,141	9,303

GRAIN MARKETS

with the increment of farm offerings, largely counterbalanced the effect of the export purchases.

Belling for speculative and country account was traceable to the recent announcement from Berlin that neutral and other shipping was menaced by a contemplated blockade of the waters july couching the English Irish and French. ouching the English, Irish and French Posasts. Overnight reflection of this de-May cision failed to reassure many in the trade who were bullish on the wheat market primarily because of the prospects of an uninterrupted outward movement of the grain to Europe.

Press advices concerning the position of Turkey in the war were also influential in the selling movement. There

were fears that a withdrawal of Turkey from the conflict would pave the way July for an immediate releasing of Russia's wheat through the Dardanelles. Traders spoke of this possibility involving the liberation of 200,000,000 bushels, although there is seemingly little ground for such an estimate. The largest exports ever made from Russia aggregated ports ever made from Russia aggregated 185,000,000 bushels, when the outturn was nearly 200,000,000 bushels in excess of the quantity produced the past season. Moreover, the important Russian rye crop is more than 100,000,000 Company for the quarter ended De-

THE BANK OLD CONSTRUCTION CONSTRUCTION OF THE WORLD'S INSTRUCTION OF THE WO AVEIAUS COUNTIES
AND INCREMENT OF Prevales over the fact
of Germany's declaration of a war zone
around England and Ireland. For this
reason the trading was larged by war,
of reducing commitments over the end
of the week.

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g-	CLEARING HOUSE MEMBERS.	iscount		*Lepo		k Notes	k Notes	Bk. No fed.	Ive.	les.	and De	Average	National Bank Circulation.
00		CAS	É	F. 8	É	5256	5556	Res.	228	9356	6		33
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mr.	MEMBERS OF	HHA	04	74	SH	N S S A	ZS34	2634	App	変むなる	2 2	ZL	NO
or	FEDERAL RESERVE BANK.												
al	Bank of New York N. B. A	\$26,922	\$1,566	\$556	2316		\$81		\$1,771		\$25,550	\$919	57
rd	atticitable National Hank	23,162	1,027	156	1,117		17	\$84	1,670	****	21,145	4010	2.0
th.	Mechanics and Metals National Bank National City Bank	90,972	8,455	2,011	2,230		86	12	6,281		88,083	1,555	5.0
on.	Chemical National Bank	33,505	1,424	1,260	13,798		234	352	27,208		268,661	325	3,5
10		8,842	511	191	275		71	15	2,071		8,310	87	4
ge	National Butchers and Drovers Bank American Exchange National Bank	2,035	49	33	120		10		133		1,744	152	
R	National Bank of Commerce	58,388	2,830	1,723	2,785		232	4	4.216		55,753	712	3,8
d	Chatham and Phenty National Bank	24 600	9,456 1,365	3,039	3,907		154	52 32	10,139		133,533	26	6,50
×n	Hanover National Bank	8" BOS	10,482	1,516	4,110		102	13	6,926		91,902		3/
n-	Citizens Central National Bank Market & Fulton National Bank	23,678	1,350	106	1,567		61	18	1,861		21,337	806	1,6
t-	Importers & Traders National Bank	Then you have	1,369	588	500		94		830	****	8,852	167	11
66	National Park Bank	103,492	7,002	1,381	3,399		220		2,195 7,209		25,426	918	3.5
96	trong leiver wattonal Hank	1 540	70	41	100		11		162		1,963		
T,	Second National Bank. First National Bank		1.811	270	950	****	166	8	1,000		18,502		. 60
70	Irving National Bank	47,230	5,009	2,560 1,455	7,085		89	. 5	9,584		118,260	276	5,00
	Irving National Bank New York County National Bank	10.081	485	112	4,870		130	88	650		9,263	210	21
m	Chase National Bank	122.000	9,476	3,615	2,905	****	445	86	11,029		136,003		41
18	Lincoln National Bank Garfield National Bank		1,089	1,042	772		122	124	1,111		15,380		- 81
C-	Little National Bank	8,103	939	105	283		54	8	318		8,600 4,272	9	31
al	Scaboard National Bank	24,963	2,835	749	2,718		39		2,196	***	29,826		40
n	Liberty National Bank Coal and Iron National Bank	27,788	1,151	432	1,446		25	89	2,583		28,357	1,000	54
1-	Union Exchange National Bank	9,590	489	143	192		24		564		6,831		41
lv	Nassau National Bank, Brooklyn	7.905	192	231 142	658		20		704 500		9,825	96	41
	STATE BANKS NOT MEMBERS OF FEDERAL RESERVE BANK	.,	210	142	••	,			300		7,001		
	Bank of Manhattan Co	37,900	11.176	937	1.645	\$415		71			45,500		
	Bank of America.	31 118	3,541	1,554	584	504					29,945	1125	200
.66	Greenwich Bank Pacific Bank	5.055	921	160	563	299		***	474		10,774	58	++

And the second s	2.8E-1707.E	
Corn Exchange Bank	70,150	
Bowery Bank	3.634	
German-American Bank	4.077	
Fifth Avenue Hank	14 095	
German Evolungo Bank		
Greenania Book Dank	3,480	
Bank of the Mank	5,855	
Bana of the Metropolis	12,839	
West Side Bank	4.440	
N. Y. Produce Exchange Bank	10.587	
State Bank		
Security Bank		
TELEVISION CONTRACTOR AND ADDRESS OF THE PARTY OF THE PAR	10,201	
TRUST COMPANIES NOT MEMBERS		
OF FEDERAL RESERVE BANK		
Brooklyn Tousi Company	** ***	
Dantes Trust Company		
Bankers Trust Company		
U. S. Mortgage & Trust Co	39,794	
Astor Trust Co.	20.314	
Title Guarantee & Trost Co		
Guaranty Trust Company		
Fidelity Trust Company	7 045	
	Fifth Avenue Bank Germania Bank Germania Bank Germania Bank Germania Bank Hank of the Metropolis West Side Bank N. Y. Produce Exchange Bank State Bank Security Bank TRUST COMPANIES NOT MEMBERS OF FEDERAL RESERVE BANK Brooklyn Trust Company Hankers Trust Company U. S. Mortgage & Trust Co. Title Guarantee & Trust Co. Guaranty Trust Company Guarantee & Trust Co.	Bowery Bank

in excess of the 4,250,000 bushels re-

There was a dull business in spot cotton, with middling 2 points decline at 5.07d. Sales 5.000 bales. Receipts. 9.232 bales;

Prices at Liverpool closed steady Open- High- Low- Clos

	Re-	Last		Last
Market State of the State of th	ceipts.	year.	Stocks.	year
Galveston		13,346	568,735	405,183
New Orleans.	14,786	6,377	417,259	285,912
Savanah	11.477	3,190	345,748	95,592
Charleston	996	114	136,158	32,067
Norfolk	8.179	1.782	84,083	66,748
Wilmington	2,171	982	47,471	26,733
Mobile	799	594	44,399	46,685
Interior 1	receipts	and sto	cks wer	e:
	Re-	Last		Last
	ceipts.	year.	Stocks.	year.
Houston	16,209	14,065	220,341	188,430
Memphis	1,005	4,239	230,386	208,011
Augusta	1.329	1,172	149,130	82,666
		1,027	39.023	21,787
St. Louis	389	110001	9717 - 171-413	
St Louis		ted port	Last	Last
St Louis	Estima	ted port	Last	

ence of a big export demand and the consummation of a large trade with foreigners. It was said on good authority that the export business since late Friday exceeded 1.250,000 bushels and for the week reached 7,500,000 bushels.

Outstanding long accounts were once of the resumed yesterday. Further selling for packers was noted. The liberal hog receipts and the decline in grain were

..... 80% 81 79% 79% 81% 82% 82% 81% 81% 83 . 6014 6014 5014 6014 6014 . 6714 5714 5694 5714 5794 10.50 10.32 10.25 10.25 10.83 10.50 10.52 10.52 10.63 10.60 New York wheat prices were:

Open High Low Clos-ing est est ing 189%

THE SUGAR MARKET.

The a year ago. Interior shipments also down against 3,526,000 last received a year ago. Interior shipments also down a gainst 3,526,000 last received a year ago. Interior shipments also down also down a year ago. Interior shipments also down also down a year ago. Interior shipments also down also down a year ago. Interior shipments also down also down also down a year ago. Interior shipments also down quiry for cash corn. Claims that a firm 5.75 cent basis, while all other fund. The statement follows: ar party is operating at Chicago were equently repeated. New Argentine refiners continued to quote 5.50. The market for refined was decidedly firm Discounts\$1.682.879 Inc. Cash\$1.682.879 Inc. Cash\$1.682.879 Inc. Cash\$1.682.879 Inc.

resentine, but the big freight rates from at country indicate that there is no ricus competition to be feared from the Argentine as yet. Much was made the clearing weather through the clearing weather through the rest, which may result in larger farm feetings. A slight raily took place be represented by the past week, and a result the price of raw sugar adventure. offerings. A slight raily took place be-fore the end of the session on very good evidence of a larger export demand, part of which seemed to come through tember. Fright rates are exceedingly tember. Freight rates are exceedingly high, and though shippers were willing in the week's visible supply statement has been forecast for to-morrow.

Oats—After declining about a cent with other grain a fractional raily was witnessed. The liquidation during the past two days has been quite persistent,

The refined prackst displayed practical raily was paid on 190 pounds.

The refined prackst displayed practical raily shows:

The refined practical raily shows

	ces W	ere:		
*	High-	Low-	Clos-	Pre
****	- 44	- 41	3.68	3.
*****	8.72			3.
				3.
				3
	3.94	3.90		3.
	4.03	4.00	3.98 4.03	8.
*****	4.01	4.01	4.06	4.
	3.85	3.86	3.89	
		8.72 2.78 2.82 3.88 3.94 4.03	8.72 5.76 2.73 5.76 2.83 5.97 3.94 5.97 4.03 4.00 4.01 4.01 8.98 5.96	est. est. ing. 2.68 8.72 3.70 3.72 3.75 8.76 2.77 2.82 8.90 3.82 3.88 2.87 2.89 3.94 2.90 3.94 4.02 4.04 4.02 4.01 4.04 4.01 4.04 8.88 3.86 4.08

BUCHHALTER & WEISSMAN—A petition in bankruptcy has been filed against in bankruptcy has been filed against Buchhalter & Weissman, manufacturers of infants' headwear, at 18 University place. They made an assignment on

EX DIVIDEND.			١
mpany and Term.	Stock.	Amt.	١
eland and Pittsburg, guar-	-	\$1.26	l
teed and Pittsburg, spe-		1 % %	١
al guaranteed	-	146	l
nual company, semi- nual steel, quarterly	přd	34%	1
nual terly Light and Power,	pM	246 %	١
terly Light and Power,	oom	\$1	١
DIVIDENDS PAYABI	pra	1 % %	١
ke Packers Association, arterly grican Machine and Foun-		1 14 %	-

FEDERAL RESERVE BANK.

he	RESOURCES.
m	Discounts \$1,582.879 Inc. \$518.67 Cash
n-	Investments 5.361,748 Inc. 100,441
	LIABILITIES.
n-	Capital \$6.622.583 Inc. \$3.026,756 Not deposits 108,129,081 Inc. 10.617,300 Federal reserve
d-	notes 480,000 No change. Actual figures at close of busines February 5, 1915, including Federal re

serve notes on hand and excluding earn-ings, expenses and accruals.

Pereign Demand Checks Wheat

Decline—More Unloading Through

List.

The political situation abroad was again depressing to wheat and severe again depressing to wheat and severe again depressing to wheat and severe the shipping situation of a substantial export business having of a substantial export business having refiners put their quotations up to 5.50

has been forecast to Coats—After declining about a cent with other grain a fractional rally was those of a short time ago, when 10 and 12 cents was paid on 190 pounds. The refined market displayed marked strength, in sympathy with raws. The Federal Sugar Refluing advanced its processing to wheat and severe of a substantial export business having of a substantial export business having refiners put their quotations up to 5.50

The cash statement of the United States of the United States

The cash statement of the United States Treasurer for February 5 shows: GENERAL FUND.

ton of finished product were the small-est in the history of the company; the annual net earnings were less a few years ago, but since then approximately \$8,000,000 have been spent in improve-ments and the production of the works increased and diversified. Prior to Au-gust the new tariff law was the chief disturbing factor, permitting foreign manufacturers to quote exceedingly low

SUB-TREASURY STATEMENT

FRIDAY.

19.884.275 Paid by Sub-Treasury to banks. \$2.628.000 22.365.81 Paid by banks to Sub-Treasury. \$.288.000 22.842.000 22.842.000 22.842.000 20.842

PUBLIC UTILITIES.

Tr. S. Alcohol Co. Report,
The United States Industrial Alcohol
Company reports for the year ended
Company reports for th

would have meant a shipment of gold to France against the bonds sold here and might have been construed as a violation of our neutrality. Also this country, in view of its own unsettled financial position, was not in a position to export more gold in view of the moral effect it might have on persons who might not understand the real meaning of the transaction.

Thirty apartment nouses representing a whole is approximately \$1,000 for an investment of \$1.259,000 according to architects' figures were planned last month.

Among other structures planned were a public school at a cost of \$275,000 on Spofford avenue, from Coster to Falle street, in the Hunts Point section; a clubhouse at a cost of \$240,000 on Washington avenue, from 180th to 161st in the community.

be more of a "war loan" than are the extensions of credit which have been af-forded to Russia recently and to France early in September. Such a deal would at the end of the war, put the United States in a very strong position abroad, as whatever debts now remain against us in any one of the Allies' countries, both on trade and security dealings, probably would be cancelled. An enormous trade balance in our favor also doubtless would exist. The working out of the transaction would be to make all the Allies our debtors and enable our merchants to do business on the most favorable basis.

In view of these exceptional opportunities for the entire country it is not believed the Administration would op-pose the plan, especially in view of the attitude toward business which the Administra-tion has intimated during the past

week.

The Novala Commission of Agreement and December 20, 1914, shown a production for an interest control of the Commission of the William of the Commission of t

By LOUIS P. GRAHAM.

This is one of the odd and rare bu highly ornamental races of poultry. Yokohamas were originated in that land It is probable that their first importacompelled to meet. Later the European war completely unsettled financial conditions throughout the world. In October the financial situation was relieved and has since been gradually improving.*

The official report of the conference said in part, that the three Powers had decided to unite their fluancial resources and in Japan, have been produced, on decided to unite their fluancial resources showing a tail of eleven feet as well as their nist important the probable that their first important the probable that the probable that the probable that their first important the probable that the probable

meaning of the transaction.

As the proposed transaction is now viewed by bankers it would in no way be more of a "war love" the street, for the Young Men's Christian Association and a boundary of a "war love" the street, for the Young Men's Christian Association, and a hospital building at a cost of \$200,000 for the Monteflore

SEASHORE HOME BUILDING.

Six Going Up at Manhattan Beach -Has 100 Houses Now.

Cassidy and Mrs. Ida E. Dietrich.
With the houses already erected and those new in the course of construction, Manhattan Beach will have a colony of one hundred houses, most of which are occupied all the year round.

Forty-second street. He thought a better site is not to be had in the city than the ridge along the East River.

"Hotel men," he said, "have got to do something to remain in business. The cost of meals in hotels is as high as the public are willing to pay. The price of foodstuffs is still climbing, and rantals for no particular reason are

company and Term.

Company and T

bers. Practically all of these topics were considered during the deliberations, and various memoranda were prepared by a committee of the reserve agents and a formal report is in preparation.

"The Federal reserve agents presented a report setting forth definite steps which should be taken in developing the clearing functions of the Federal reserve banks, both as regards clearings within the several districts and clearings between the several districts. Among other topics covered were the bonding of Federal reserve agents, methods of improving the plans for the issue of currency and the situation at the different banks.

All the Federal Reserve agents were optimistic with regard to the probable business of the coming year and the chances of profitable operations by Federal Reserve banks. Some agents reported that the banks were already fully provided for expresses and a charge of the provided for expresses and the provided for expresses and a charge of the provided for expresses and the provided for expresses and the provided for expresses a

reported that the banks were already fully provided for expenses and a share of their dividends, while in practically

all districts it appeared that the sup-port of member banks was being ob-tained and that the prospect of suc-cessful cooperative work was favor-

Total resources\$19,504,000 \$129,628,000 \$24,885,000 LIABILITIES.

Total Habilities.\$19,504,000 \$129,623,000 \$24,885,600 WHY OBJECT TO IMMIGRANTS?

Statistics Show Every New Arrival Adds \$1,000 to City's Value. Statisticians and economists of experience and reputation have accumulated tables and records which prove conclusively that the assessed valua-

in the community. HOTELS ON RIVER FRONTS.

High cost of foodstuffs and the ever creasing rentals in the centre of the city may result in the next few years in the erection of fine hotels along the river fronts. A hotel man, one in a More new houses are being erected at Manhattan Beach Estates than ever before at this season of the year. Among those building bungalows are Mrs. Clara Bunce, Lewis Schnibbe, Jr., Mrs. Alice Wolfe, Mrs. Mac C. Dodge, Abner R. Cassidy and Mrs. Ida E. Dietrich.

With the houses already professional street is not to be had in the dieter site is not to be had in the dieter. position to know the sentiments of he

A 6,000 Word Resolution, a Bill seems. Something must be done and

stern